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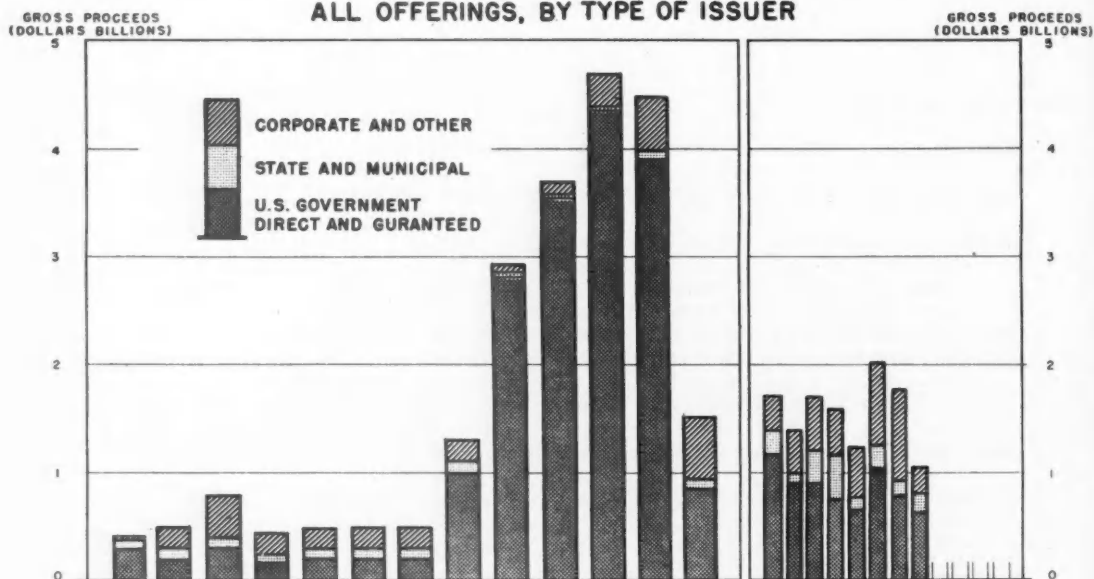
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED[✓]

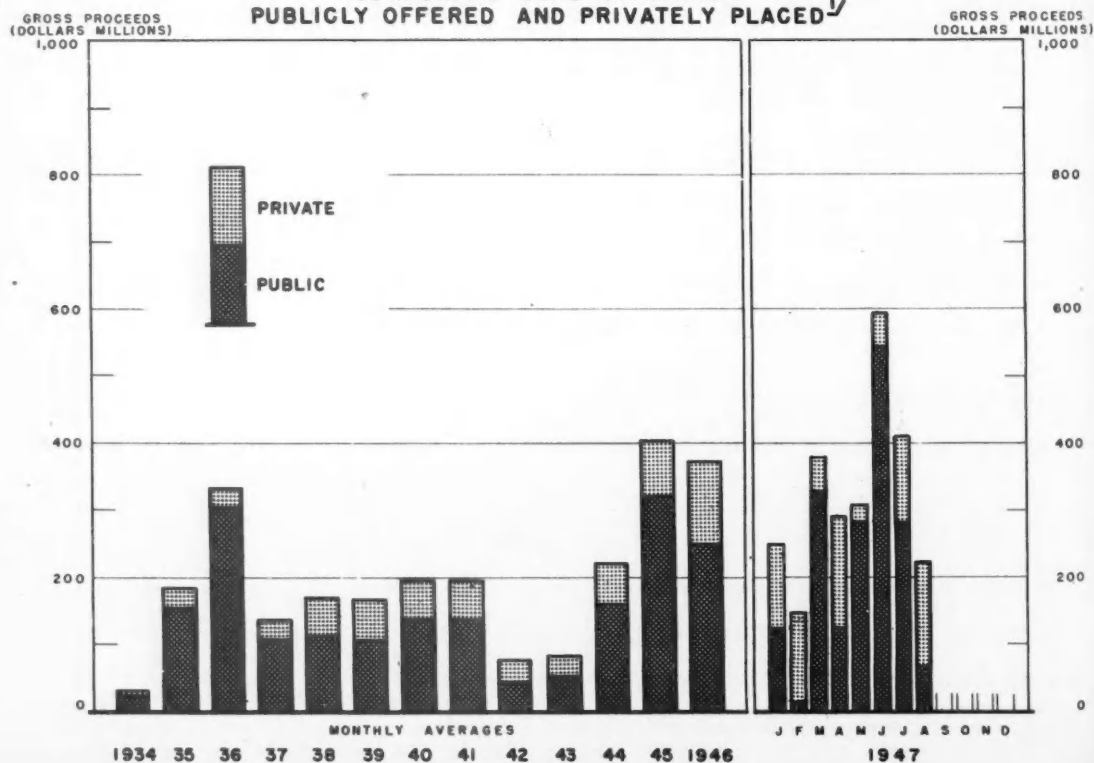


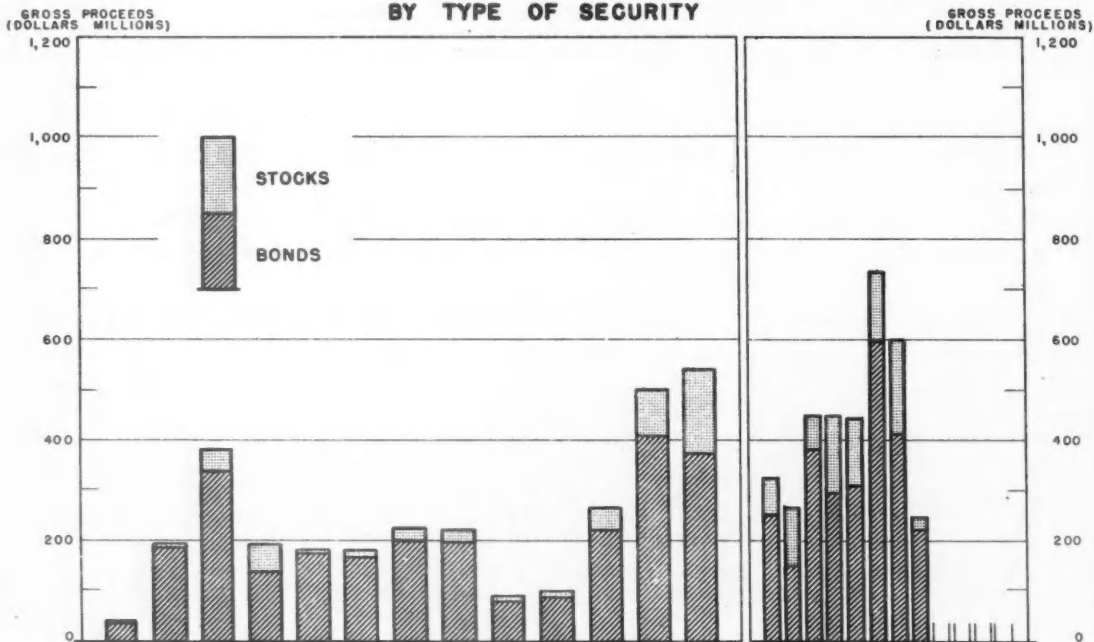
TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

	Aug. 1947	July 1947	Monthly Averages				
			Jan.-Aug. 1947	1946	1945	1944	1943
All offerings.....	1,050,293	1,777,299	1,564,346	1,522,791	4,559,323	4,692,699	3,709,847
<u>Type of Offering</u>							
Public.....	890,172	1,637,514	1,451,865	1,395,901	4,474,182	4,626,522	3,678,859
Registered.....	52,823	668,707	344,847	347,157	288,924	149,987	62,766
Unregistered because of:							
Type of issue or issuer.....	826,225	957,542	1,094,412	1,036,131	4,181,495	4,474,974	3,616,042
Size of issue.....	10,374	10,665	11,579	12,166	3,418	-	-
Intrastate.....	750	600	1,027	446	346	1,561	51
Private.....	160,121	139,785	112,483	126,889	85,141	65,977	30,988
Registered.....	0	0	732	417	0	1,005	0
Unregistered because of:							
Type of issue or issuer.....	3,000	268	409	1,711	364	5,786	1,819
Purchase by limited group	157,121	139,517	111,342	124,762	84,777	59,186	29,169
<u>Type of Issuer</u>							
Corporate.....	247,987	600,504	439,841	541,668	500,915	266,824	97,474
Industrial.....	81,377	245,347	178,339	287,999	168,856	88,404	42,476
Public utility.....	140,615	311,382	220,660	173,284	193,282	118,532	39,785
Railroad.....	23,407	28,398	23,479	58,378	121,168	50,780	13,432
Real estate and financial....	2,589	14,378	17,363	22,006	17,609	9,108	1,782
Non-corporate.....	802,306	1,176,795	1,124,505	981,123	4,058,408	4,425,675	3,612,373
United States Government (incl agency issues guaranteed)....	613,677	790,299	854,545	851,376	3,946,080	4,368,693	3,567,883
Federal agency (issues not guaranteed).....	0	0	0	29,735	42,157	99	155
State and municipal.....	188,427	135,893	213,905	95,436	66,228	55,051	36,269
Foreign government.....	0	0	24,237	4,434	3,768	1,616	7,475
International Bank.....	0	250,000	31,250	-	-	-	-
Ecclesiastical and other non- profit.....	202	603	569	142	174	216	591
<u>Type of Security</u>							
Common Stock.....	9,834	78,637	47,390	73,755	33,114	13,598	4,674
Preferred Stock.....	14,833	109,822	65,916	92,919	63,181	30,789	10,311
Bonds and Notes.....	1,025,626	1,588,840	1,451,040	1,356,116	4,463,028	4,648,112	3,694,862
Corporate.....	223,320	412,045	326,535	374,993	404,620	222,437	82,489
Non-corporate.....	802,306	1,176,795	1,124,505	981,123	4,058,408	4,425,675	3,612,373

1/ This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF SECURITY



INTENDED USES OF NET PROCEEDS

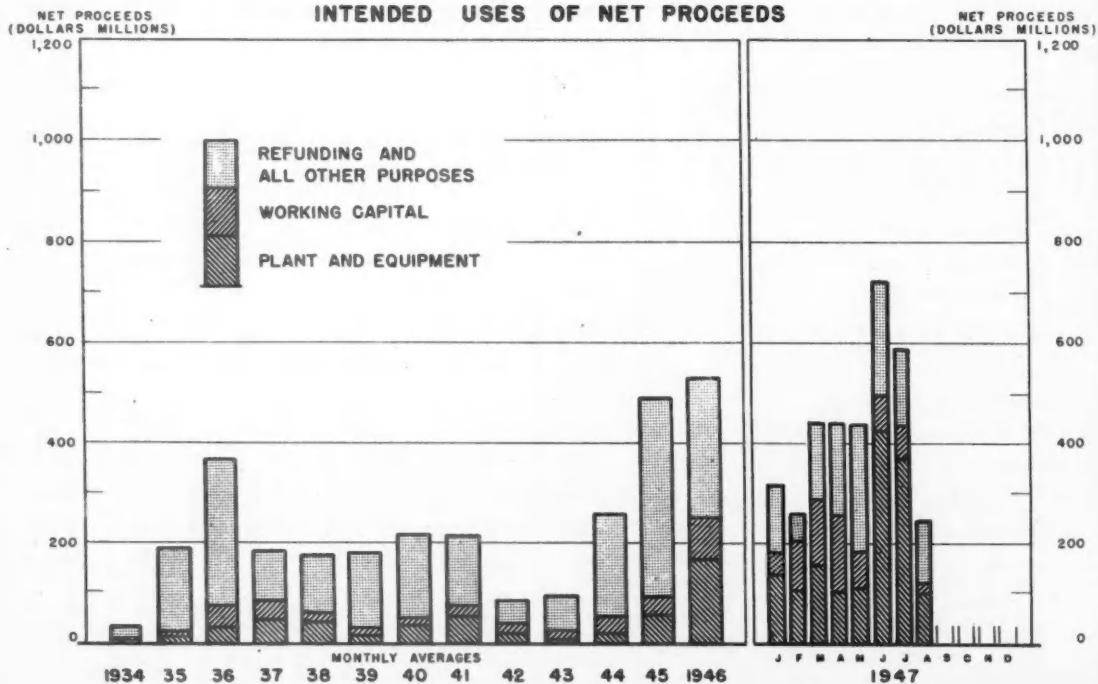


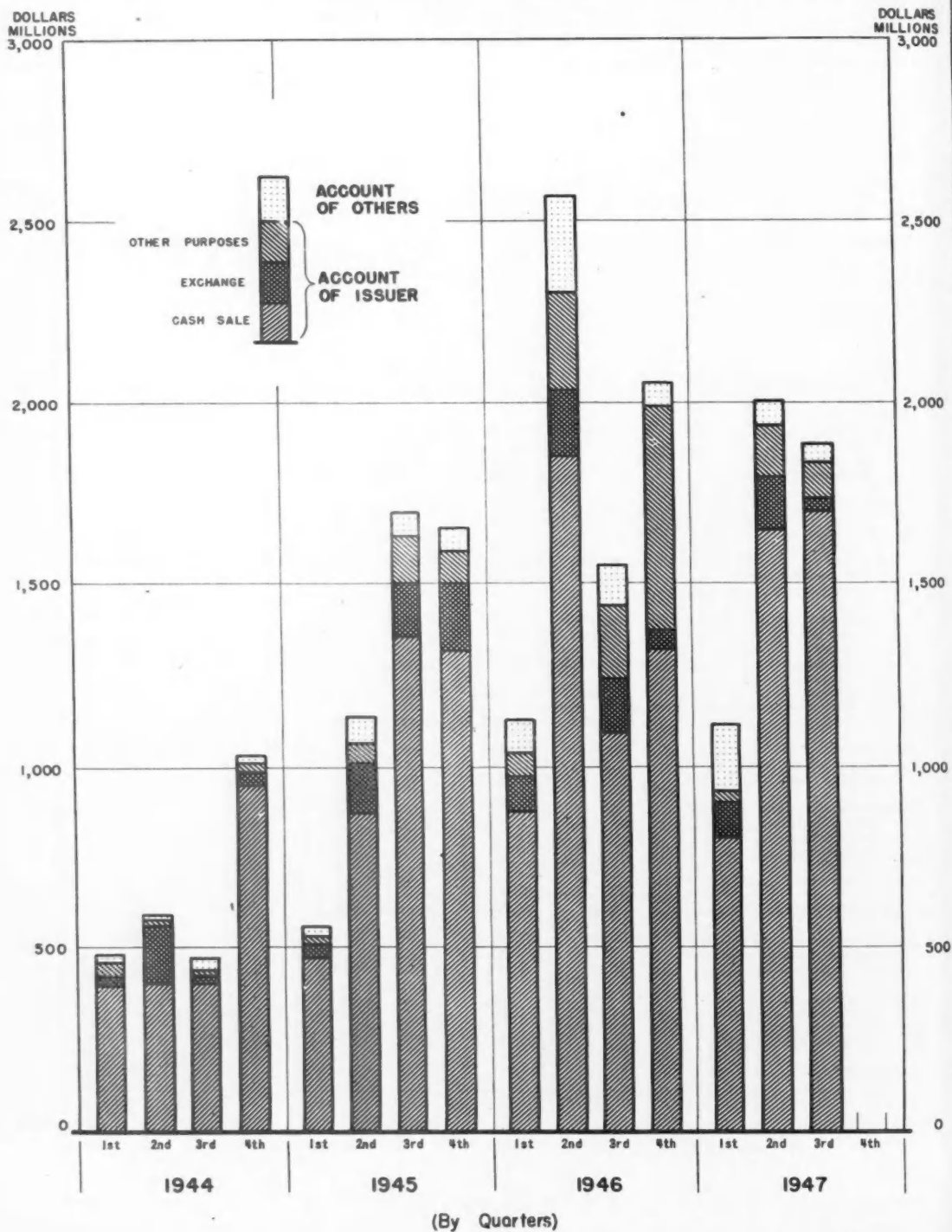
TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	Aug. 1947	July 1947	Monthly Averages				
			Jan.-Aug. 1947	1946	1945	1944	1943
All corporate offerings.....	244,764	587,793	431,849	529,825	491,812	261,821	95,576
New Money.....	118,469	434,705	269,804	250,258	89,987	54,747	25,663
Plant and equipment.....	99,365	370,462	187,737	167,654	53,150	20,980	11,741
Working capital.....	19,104	64,243	82,067	82,605	36,837	33,767	13,922
Retirements.....	120,504	128,890	154,731	261,289	390,735	203,172	67,640
Funded debt.....	101,614	103,251	107,181	188,191	343,075	169,792	55,555
Other debt.....	16,188	16,617	27,720	33,993	11,167	4,089	6,045
Preferred stock.....	2,702	9,022	19,830	39,105	36,493	29,291	6,041
Other Purposes.....	5,791	24,198	7,314	18,278	11,090	3,901	2,273
Industrial.....	79,327	238,882	173,764	279,557	164,108	86,116	41,453
New Money.....	64,793	174,901	118,896	166,665	67,543	37,805	18,966
Plant and equipment.....	50,639	113,941	63,325	98,833	38,407	10,413	6,589
Working capital.....	14,154	60,960	55,571	67,832	29,136	27,392	12,377
Retirements.....	13,089	56,036	51,443	99,841	92,250	45,968	21,055
Funded debt.....	8,650	35,124	20,786	56,997	59,960	28,839	11,456
Other debt.....	4,439	12,839	23,252	24,553	8,054	3,997	4,493
Preferred stock.....	0	8,072	7,406	18,291	24,236	13,131	5,106
Other Purposes.....	1,445	7,945	3,425	13,052	4,315	2,343	1,433
Public Utility.....	139,634	306,823	217,747	171,003	190,884	116,628	39,094
New Money.....	28,496	234,290	120,030	63,449	5,780	3,298	1,804
Plant and equipment.....	25,410	234,223	105,794	57,686	5,066	2,043	1,320
Working capital.....	3,086	67	14,236	5,763	714	1,255	484
Retirements.....	106,793	72,038	96,207	103,701	181,853	112,036	36,590
Funded debt.....	92,342	67,749	80,648	80,938	170,989	96,325	34,305
Other debt.....	11,749	3,705	4,223	3,103	1,958	92	1,351
Preferred stock.....	2,702	585	11,336	19,660	8,906	15,619	935
Other Purposes.....	4,345	494	1,510	3,854	3,251	1,294	700
Railroad.....	23,316	28,085	23,252	57,747	119,625	50,192	13,294
New Money.....	23,316	22,100	18,567	10,765	9,570	8,523	3,832
Plant and equipment.....	23,316	22,100	18,318	10,765	9,570	8,523	3,832
Working Capital.....	0	0	249	0	0	0	0
Retirements.....	0	0	3,937	46,982	110,055	41,669	9,461
Funded debt.....	0	0	3,730	46,706	109,971	41,669	9,461
Other debt.....	0	0	208	275	33	0	0
Preferred stock.....	0	0	0	0	52	0	0
Other Purposes.....	0	5,985	748	0	0	0	0
Real Estate and Financial.....	2,487	14,003	17,086	21,518	17,195	8,885	1,736
New Money.....	1,864	3,414	12,311	9,380	7,094	5,121	1,062
Plant and equipment.....	0	197	300	370	108	0	0
Working capital.....	1,864	3,216	12,010	9,010	6,986	5,121	1,062
Retirements.....	623	817	3,144	10,765	6,577	3,499	534
Funded debt.....	623	378	2,017	3,549	2,155	2,959	333
Other debt.....	0	74	37	6,063	1,122	0	201
Preferred stock.....	0	365	1,089	1,154	3,300	540	0
Other Purposes.....	0	9,773	1,631	1,373	3,524	265	140

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT



THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

THE CAPITAL MARKETS

(Values in thousands of dollars)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

All Issues

TABLE 4

TYPE OF SECURITY

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Insurance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	37,455	267,440	18,380	1,686,985
1941	2,743,773	238,608	778,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	59,202	3,320	686,842
1943	1,143,617	148,347	32,916	76,876	2,001	883,677
1944	2,601,288	99,633	76,143	248,553	3,542	2,173,417
1945	5,078,138	244,827	291,226	501,642	771	4,039,671
1946	7,319,320	537,404	1,125,073	490,634	9,661	5,156,549
Quarter						
1945-1	566,322	33,793	21,564	35,400	0	475,566
2	1,144,977	78,021	52,613	136,732	1	877,609
3	1,705,722	68,097	130,063	145,937	590	1,361,035
4	1,661,117	64,916	86,987	183,573	180	1,325,461
1946-1	1,133,307	95,255	54,692	100,059	3,036	880,264
2	2,373,135	261,554	270,338	184,321	89	1,856,833
3	1,552,736	113,247	191,678	156,320	1,472	1,090,020
4	2,060,143	67,347	608,364	49,935	5,065	1,329,432
1947-1	1,115,523	178,337	31,951	98,234	800	806,201
2	2,004,046	69,129	134,091	147,839	4,498	1,648,489
3	1,883,410	50,854	98,535	34,953	41	1,699,026

TABLE 5

MAJOR INDUSTRIAL GROUP

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	19,981	449,345	383,354	1,874	65,915	916,658	74,898
1939	24,767	421,038	160,520	2,599	43,747	786,281	50,999
1940	38,437	638,504	131,055	48,174	36,566	776,290	17,959
1941	17,891	502,090	263,009	31,028	480,374	675,063	7,299
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,714	18,695	18,699	776,527	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,750
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,362	1,183,485	97,434
Quarter							
1945-1	0	142,783	103,776	10,799	20,071	181,885	16,252
2	0	298,201	253,790	23,059	1,897	297,648	3,055
3	49,823	369,747	109,352	54,674	457,337	313,812	6,289
4	13,500	240,556	207,169	50,907	179,159	605,498	28,671
1946-1	5,948	299,269	434,530	12,540	3,062	109,330	15,584
2	2,811	840,280	151,292	56,389	160,823	632,634	12,605
3	2,098	938,630	177,805	144,981	149,954	247,387	29,165
4	1,000	401,030	163,517	12,149	517,543	194,133	40,060
1947-1	8,445	130,155	118,629	8,602	221,575	191,192	127,603
2	4,143	396,240	254,579	35,642	301,742	581,634	74,511
3	10,350	277,850	376,040	13,427	629,689	390,405	1,264

(See footnote 1, page 10 and Explanatory Notes, Page 13)

SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNTS OF ISSUERS

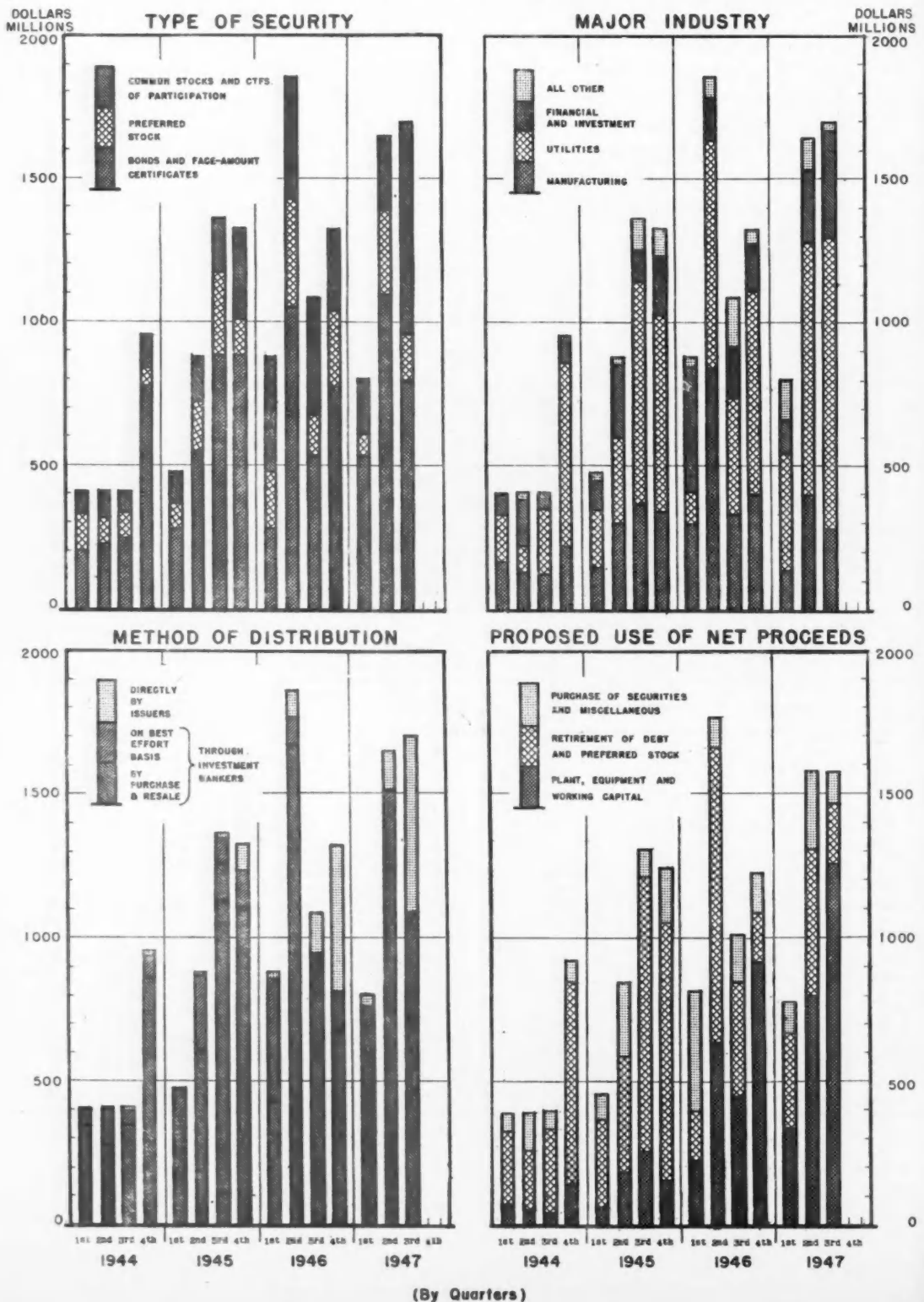


TABLE 6

INTERMED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,438	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,308	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
Quarter								
1945-1	475,566	435,319	36,418	1,830	374,918	341,914	33,004	
2	877,609	850,998	17,529	9,083	612,421	598,745	13,676	
3	1,361,035	1,190,886	164,895	5,254	1,254,356	1,099,466	153,078	1,813
4	1,325,461	1,155,699	166,420	3,341	1,095,360	1,015,196	79,982	183
1946-1	880,264	777,599	99,182	3,523	424,436	340,655	83,567	214
2	1,856,833	1,643,220	191,561	22,053	1,671,763	1,551,210	120,532	21
3	1,090,020	846,488	224,283	19,248	801,093	700,843	89,800	10,450
4	1,329,432	823,796	500,050	5,585	678,843	672,793	6,051	0
1947-1	806,201	754,227	41,928	10,046	597,798	585,025	12,773	0
2	1,648,489	1,410,944	200,969	36,576	1,255,887	1,122,458	133,429	0
3	1,699,026	1,031,056	191,432	476,538	722,735	666,036	37,806	18,893

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,299	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,799	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,415	37,854
Quarter								
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830
2	252,152	251,805	322	25	13,036	448	3,530	9,058
3	89,737	86,987	2,750	0	16,941	4,433	9,067	3,441
4	138,937	136,667	2,270	0	91,164	3,837	84,168	3,199
1946-1	431,267	431,222	0	45	24,561	5,682	15,615	3,264
2	90,010	84,422	5,314	275	95,060	7,589	65,715	21,757
3	140,369	138,571	298	1,500	148,558	7,074	134,185	7,298
4	137,695	137,545	100	50	512,893	13,459	493,900	5,535
1947-1	160,752	160,352	0	400	47,651	8,850	29,155	9,646
2	258,307	256,590	1,682	35	134,295	31,896	65,898	36,541
3	365,821	362,111	3,710	0	610,470	2,909	149,915	457,645

(See footnote 1, page 10 and Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7
PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of Dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	495,001	409,178	69,120	16,703
1939	1,499,951	52,456	43,255	9,201	1,447,495	201,835	41,456	148,986	11,391
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,921,521	508,689	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	77,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	198,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
Quarter									
1945-1	475,566	19,228	16,592	2,636	456,339	62,686	42,431	20,254	0
2	877,609	34,616	29,946	4,670	842,994	181,900	84,770	94,954	2,176
3	1,361,035	53,524	46,519	7,005	1,307,511	264,627	132,747	118,287	13,593
4	1,325,461	81,478	74,430	7,048	1,243,983	168,879	96,632	57,527	14,721
1946-1	880,264	63,791	59,596	4,195	816,472	229,679	103,094	109,954	16,631
2	1,856,833	89,582	78,949	10,633	1,767,251	638,109	410,337	171,481	56,291
3	1,090,020	78,728	72,219	6,508	1,011,292	448,725	253,431	191,868	3,426
4	1,329,432	93,739	86,906	6,833	1,235,693	921,769	860,686	49,514	11,569
1947-1	806,201	29,142	24,744	4,398	777,059	338,399	191,014	145,589	1,796
2	1,648,489	66,929	58,729	8,201	1,581,560	800,079	586,503	208,318	5,258
3	1,699,026 1/	118,607	109,391 1/	9,216 1/	1,580,419	1,256,893	884,155	356,180 1/	16,558

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	960,220	808,034	104,087	68,100	337,387	335,007	2,380	1,442	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	978	38,744
1940	1,281,503	1,175,614	51,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,321	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,873	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,797,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
Quarter									
1945-1	306,490	263,997	5,467	37,067	87,056	86,171	885	0	106
2	407,735	347,362	13,140	47,233	251,025	237,437	13,588	1,075	1,259
3	959,350	840,754	13,920	104,676	82,303	80,103	2,200	0	1,231
4	895,453	786,608	30,540	78,305	178,456	139,782	38,675	200	995
1946-1	175,034	91,578	5,955	77,501	405,592	395,452	10,140	0	6,167
2	1,017,629	835,320	48,325	133,983	109,569	81,290	28,279	701	1,243
3	394,469	238,134	57,819	98,516	165,221	137,530	27,691	1,465	1,412
4	170,256	137,313	3,366	29,572	142,658	135,123	7,535	0	1,010
1947-1	329,506	260,145	12,753	56,609	108,780	105,991	2,789	250	125
2	514,558	424,467	27,412	62,679	237,869	237,244	625	0	29,053
3	208,490	174,252	33,577	661	112,246	109,229	3,017	0	2,791

1/ Includes two issues of bonds of International Bank for Reconstruction and Development aggregating \$250,000,000 with expected net proceeds of \$248,645,000, Commission \$1,000,000 and expenses \$355,000.

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

THE CAPITAL MARKETS

TABLE 8
UNDERWRITERS
OF
ISSUES OFFERED FOR SALE OR EXCHANGE
Three Months Ended September 30, 1947
(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Halsey, Stuart & Co., Inc.	5	36,796	5	36,796	0	0	0	0
The First Boston Corp.	15	13,581	5	26,382	7	5,766	3	1,434
Kuhn, Loeb & Co.	8	20,415	4	17,520	3	2,497	1	396
Union Securities Corp.	14	20,199	5	16,820	4	1,724	5	1,615
Lehman Brothers	14	18,552	7	13,701	6	4,785	1	66
Merrill Lynch, Pierce, Fenner & Smoot	23	16,400	7	11,380	6	4,098	10	2,923
Kidder, Peabody & Co.	19	17,505	7	11,832	7	4,541	5	1,132
Stone & Webster Securities Corp.	12	16,041	5	12,061	5	3,535	2	445
Kartman, Dillon & Co.	11	15,936	5	11,825	4	3,653	2	458
Globe, Morgan & Co.	16	15,785	6	10,835	6	3,425	4	1,325
Goldman Sachs & Co.	13	13,815	5	8,197	5	4,906	3	751
Blyth & Co., Inc.	17	13,544	4	6,232	7	4,143	6	3,169
Harriman Ripley & Co., Inc.	16	13,417	5	7,770	5	3,201	6	2,446
Morgan Stanley & Co.	8	13,233	3	10,095	2	1,216	3	1,922
Faine, Webber, Jackson & Curtis	24	11,509	8	7,078	7	2,596	9	1,876
Smith, Barney & Co.	9	10,422	3	4,995	4	4,841	2	586
Saligarten & Co.	8	9,937	5	9,200	2	660	1	77
Shields & Co.	17	9,572	5	6,260	7	2,437	5	875
Lee Higginson Corp.	16	9,013	6	6,262	5	2,048	5	783
F. S. Woodley & Co.	12	8,102	5	5,610	5	2,090	2	463
A. G. Becker & Co., Inc.	12	7,926	5	6,508	4	1,073	3	345
White, Weld & Co.	13	7,864	4	4,261	6	2,986	3	617
Salomon Bros. & Rutzler	5	7,787	2	5,000	3	2,787	0	0
Hornblower & Weeks	24	7,431	8	4,267	5	1,265	11	1,750
Graham, Fawcett & Co.	14	7,242	7	5,850	4	974	3	418
E. H. Rollins & Sons, Inc.	11	6,868	4	5,532	4	912	3	424
Phelps, Penn & Co.	6	6,444	4	6,310	2	334	0	0
R. C. Langley & Co.	13	6,431	4	2,855	6	2,531	3	1,245
Milken, Reed & Co., Inc.	7	6,580	1	1,670	4	3,512	2	1,398
Coffin & Burr, Inc.	6	6,546	5	6,396	1	151	0	0
Blair & Co., Inc.	12	6,404	4	4,782	5	1,265	3	397
Harris, Hall & Co., Inc.	11	6,326	5	4,710	4	1,212	2	404
Equitable Securities Corp.	10	6,253	5	5,240	4	843	1	170
Spencer Trask & Co.	11	6,169	4	4,937	4	741	3	491
Central Republic Co.	12	6,088	4	4,038	6	1,579	2	471
Dean Witter & Co.	15	6,071	5	2,987	4	1,309	6	1,774
J. G. White & Co., Inc.	1	5,800	1	5,800	0	0	0	0
Laund Freres & Co.	4	5,435	2	4,600	1	300	1	335
R. W. Fressprich & Co.	8	5,238	4	4,008	3	1,099	1	172
Hayden, Stone & Co.	12	5,148	7	4,167	3	777	2	804
Otto & Co.	4	5,110	4	5,110	0	0	0	0
Schoellkopf, Hutton & Fennerty, Inc.	6	4,849	3	4,480	2	337	1	32
Beas, Stearns & Co.	5	4,811	2	4,322	1	204	2	285
L. F. Rothschild & Co.	6	4,796	2	3,960	2	599	2	237
Verthuis & Co.	3	4,437	1	3,750	1	603	1	84
F. Herstadt & Co., Inc.	4	4,316	0	0	2	4,236	1	79
Hemphill, Hayes & Co.	12	4,265	5	2,588	4	1,223	3	454
Tucker, Anthony & Co.	9	4,247	3	2,500	5	1,287	1	160
Laurence M. Marks & Co.	18	4,109	5	1,950	8	1,701	5	457
Alex. Brown & Sons	12	3,807	2	950	5	2,177	5	680
The Wisconsin Co.	14	3,661	4	2,050	6	1,281	4	330
Metabank & Co.	10	3,620	5	2,650	3	640	2	330
T. L. Hutton & Co.	5	3,363	3	2,350	2	1,013	0	0
Clark, Dodge & Co.	10	3,308	3	1,650	3	794	4	764
Gregory & Son, Inc.	3	3,123	3	3,123	0	0	0	0
Raynolds & Co.	11	2,965	3	595	4	711	4	1,699
William Blair & Co.	7	2,945	4	1,928	2	408	1	600
First of Michigan Corp.	6	2,931	3	2,273	2	510	1	68
C. H. Walker & Co.	11	2,733	4	1,630	4	825	3	277
Dominick & Dominick	5	2,625	1	1,750	2	609	2	266
Hayden, Miller & Co.	9	2,475	5	1,900	3	507	1	68
Burr & Co., Inc.	9	2,473	3	2,473	0	0	0	0
Stroud & Co., Inc.	10	2,390	3	1,223	4	803	3	364
Francis I. Stewart & Co.	4	2,338	4	2,338	0	0	0	0
Ritter & Co.	12	2,310	4	1,375	4	625	4	310
Walling, Lerehan & Co.	9	2,297	2	1,300	4	813	3	164
A. C. Allge & Co., Inc.	11	2,285	2	458	4	942	5	885
Wenden & Co.	4	2,260	3	2,188	0	0	1	75
American Securities Corp.	3	2,251	2	2,000	1	251	2	394
Drexel & Co.	6	2,211	1	450	3	1,367	2	394
The Illinois Co.	10	2,192	5	1,614	2	396	3	122
Singer, Deane & Scribner	8	2,110	4	1,700	1	205	3	205
Johnston, Lamm & Co.	6	2,096	0	0	3	1,722	3	335
Whiting, Weeks & Stubbs	11	2,012	3	1,230	3	311	4	475
Reeserts, Sullivan & Co.	11	2,006	3	770	6	1,134	2	102
373 Other Firms	-	197,570	-	74,611	-	43,462	-	19,497
All Firms	68	705,138	23	481,900	22	160,008	23	63,230

(See Explanatory Notes, page 13)

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 9

MANAGERS
OF
UNWRITTEN ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended September 30, 1947

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
Halsey, Stuart & Co., Inc.	5	0	155,900	38,796	0	5	0	155,900	38,796	0
The First Boston Corp.	5	4	135,368	28,693	4,689	2	1	110,490	23,475	2,907
Smith, Barney & Co.	2	1	48,882	3,955	6,467	0	0	0	0	4,995
Kuhn, Loeb & Co.	1	1	32,500	14,500	5,915	1	1	32,500	14,500	3,020
Coffin & Burr, Inc.	0	1	30,000	2,738	3,809	0	1	30,000	2,738	3,658
Spencer Trask & Co.	0	1	30,000	2,737	3,432	0	1	30,000	2,737	2,200
Stone & Webster Securities Corp.	0	3	28,493	5,153	10,888	0	1	20,000	3,336	8,725
Merrill Lynch, Pierce, Fenner & Beane	3	1	27,900	5,085	13,316	2	0	17,000	3,600	7,760
Lehman Brothers	2	1	26,733	5,830	12,702	1	0	10,000	3,209	10,492
White, Weld & Co.	0	2	25,150	2,785	5,079	0	1	20,000	2,224	2,037
Glore, Ferguson & Co.	2	2	21,545	4,940	10,845	2	0	18,500	3,555	7,280
W. C. Langley & Co.	0	3	19,495	3,210	3,421	0	1	13,450	1,425	1,430
Union Securities Corp.	1	1	19,388	13,004	7,155	0	1	12,500	12,300	4,320
Goldman, Sachs & Co.	0	1	12,563	1,899	11,955	0	0	0	0	8,157
Blyth & Co., Inc.	3	0	12,388	1,970	11,574	0	0	0	0	6,232
Dillon, Read & Co., Inc.	1	1	12,245	2,014	4,565	0	0	0	0	1,670
F. Eberstadt & Co., Inc.	3	0	7,945	4,315	0	0	0	0	0	0
Graham, Parsons & Co.	1	0	6,800	1,000	6,242	1	0	6,800	1,000	4,890
Faine, Webber, Jackson & Curtis	1	1	5,833	2,175	9,335	1	0	2,500	1,200	5,878
Boettcher & Co.	0	1	5,333	600	578	0	0	0	0	410
Bosworth, Sullivan & Co.	0	1	5,333	600	1,406	0	0	0	0	770
Harrison Ripley & Co., Inc.	0	1	3,400	672	12,746	0	0	0	0	7,770
Morgan Stanley & Co.	0	1	3,400	672	12,561	0	0	0	0	10,095
Kitchum, Tully & Co.	0	1	3,333	500	568	0	0	0	0	230
Van Alstyne, Seal & Co.	1	0	2,332	316	557	0	0	0	0	0
24 Other Firms	16	17	23,288	10,255	58,961	3	2	2,700	2,225	39,760
All Firms	47	21	705,138	198,394	218,966	18	5	481,900	116,520	144,666

	PREFERRED STOCKS					COMMON STOCKS				
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
The First Boston Corp.	1	3	17,193	4,090	1,676	2	0	7,725	1,128	306
Smith, Barney & Co.	1	1	46,000	3,675	1,166	1	0	2,882	280	306
Kuhn, Loeb & Co.	0	0	0	0	2,497	0	0	0	0	398
Coffin & Burr, Inc.	0	0	0	0	151	0	0	0	0	0
Spencer Trask & Co.	0	0	0	0	741	0	0	0	0	491
Stone & Webster Securities Corp.	0	2	6,483	1,617	1,718	0	0	0	0	445
Merrill Lynch, Pierce, Fenner & Beane	1	0	10,200	1,275	2,823	0	1	700	210	2,713
Lehman Brothers	1	1	16,733	2,641	2,144	0	0	0	0	66
White, Weld & Co.	0	1	5,150	561	2,425	0	0	0	0	617
Glore, Ferguson & Co.	0	1	1,045	785	2,640	0	1	2,000	600	925
W. C. Langley & Co.	0	1	1,045	785	1,716	0	1	5,000	1,000	245
Union Securities Corp.	0	0	0	0	1,724	1	0	6,888	504	1,111
Goldman, Sachs & Co.	0	1	12,563	1,899	3,047	0	0	0	0	751
Blyth & Co., Inc.	0	0	0	0	4,143	3	0	12,388	1,970	1,899
Dillon, Read & Co., Inc.	1	0	7,245	1,014	2,497	0	1	5,000	1,000	398
F. Eberstadt & Co., Inc.	2	0	6,955	4,236	0	1	0	990	79	0
Graham, Parsons & Co.	0	0	0	0	974	0	0	0	0	438
Faine, Webber, Jackson & Curtis	0	1	3,333	975	1,581	0	0	0	0	1,876
Boettcher & Co.	0	1	5,333	600	78	0	0	0	0	90
Bosworth, Sullivan & Co.	0	1	5,333	600	534	0	0	0	0	102
Harrison Ripley & Co., Inc.	0	0	0	0	3,201	0	1	3,400	672	1,775
Morgan Stanley & Co.	0	0	0	0	1,216	0	1	3,400	672	1,250
Kitchum, Tully & Co.	0	1	3,333	500	179	0	0	0	0	199
Van Alstyne, Seal & Co.	0	0	0	0	557	1	0	2,332	316	0
24 Other Firms	5	8	10,063	3,788	13,685	8	7	10,526	4,242	5,516
All Firms	12	20	160,008	29,201	53,143	17	6	63,230	12,672	21,157

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the third quarter of 1947. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the other tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE I

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	9-20-47		9-27-47		10-4-47		10-11-47	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	124.9	+ 1.2	122.3	- 2.1	125.5	+ 2.6	125.9	+ 0.3
Agricultural Machinery	158.0	+ 2.9	158.3	+ 0.2	167.3	+ 5.7	171.3	+ 2.4
Aircraft Manufacturing	70.6	+ 2.2	68.4	- 3.1	72.1	+ 5.4	75.8	+ 5.1
Amusement	236.3	+ 2.0	228.7	- 3.2	230.4	+ 0.7	229.8	- 0.3
Auto and Truck	132.3	+ 1.8	129.3	- 2.3	133.2	+ 3.0	134.3	+ 0.8
Auto Part & Accessory	137.5	+ 2.2	136.0	- 1.1	143.6	+ 5.6	144.4	+ 0.6
Aviation Transportation	236.3	+ 3.3	222.5	- 5.8	240.0	+ 7.9	236.3	- 1.5
Beverage	171.9	+ 1.3	169.2	- 1.6	175.9	+ 4.0	171.2	- 2.7
Building Mat. & Supply	105.2	+ 2.3	102.8	- 2.3	108.3	+ 5.4	108.9	+ 0.6
Chemical	121.5	+ 1.3	119.5	- 1.6	121.2	+ 1.4	122.1	+ 0.7
Drug and Cosmetic	124.5	+ 0.6	122.9	- 1.3	123.9	+ 0.8	124.9	+ 0.8
Electrical Mach. & Equip.	97.0	+ 3.3	93.0	- 4.1	96.0	+ 3.2	95.7	- 0.3
Food Manufacturing	141.3	+ 0.9	138.2	- 2.2	139.4	+ 0.9	141.1	+ 1.2
Industrial Mach. & Tool	115.4	+ 2.7	114.7	- 0.6	121.8	+ 6.2	124.4	+ 2.1
Investment & Trading	175.5	+ 2.8	169.0	- 3.7	175.0	+ 3.6	176.6	+ 0.9
Iron and Steel	120.3	+ 2.6	117.9	- 2.0	125.0	+ 6.0	125.5	+ 0.4
Merchandising	148.4	- 0.1	145.7	- 1.8	149.1	+ 2.3	148.6	- 0.3
Metal and Metal Mining	93.5	+ 2.3	90.6	- 3.1	93.8	+ 3.5	94.0	+ 0.2
Oil Producing & Refining	157.0	+ 0.3	151.5	- 3.5	155.3	+ 2.5	155.9	+ 0.4
Paper and Paper Product	234.4	+ 3.1	235.2	+ 0.3	246.1	+ 4.6	250.8	+ 1.9
Public Utility Holding	100.5	+ 1.7	99.4	- 1.1	102.8	+ 3.4	104.5	+ 1.7
Public Utility Operating	95.3	+ 0.2	94.8	- 0.5	94.8	0.0	94.0	- 0.8
Radio Manufacturing	112.5	+ 3.7	110.2	- 2.0	115.9	+ 5.2	122.2	+ 5.4
Railroad	134.3	+ 1.4	132.0	- 1.7	136.4	+ 3.3	135.0	- 1.0
Railroad Equipment	123.6	- 1.4	122.2	- 1.1	125.0	+ 2.3	123.9	- 0.9
Telephone & Telegraph	105.3	- 0.1	104.3	- 0.9	104.7	+ 0.4	104.1	- 0.6
Tire and Rubber	144.8	+ 3.6	141.3	- 2.4	145.2	+ 2.8	145.6	+ 0.3
Tobacco Product	87.3	+ 0.9	86.0	- 1.5	86.8	+ 0.9	85.6	- 1.4

(See Explanatory Notes, page 21)

TABLE 2
MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for September 1947 and Monthly Averages (in thousands)

Item	September 1947	Monthly Averages					
		1947 to Date	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total ^{1/}	782,584	1,002,839	1,666,770	1,509,327	981,685	915,529	464,184
Stocks	718,696	924,926	1,559,748	1,352,125	815,774	751,615	399,036
Bonds ^{1/}	60,326	73,226	98,926	153,462	165,055	163,484	105,114
Rights and Warrants	3,562	4,687	8,096	3,740	856	430	34
Volume							
Stocks (shares)	29,039	38,000	62,982	62,038	30,166	39,926	18,234
Bonds (principal amount, \$) ^{1/}	80,312	97,607	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	2,612	2,701	3,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	703	831	1,196	1,185	894	787	488
Stocks	696	826	1,196	1,181	882	780	454
Bonds	7	5	^{2/}	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	^{2/}
Volume							
Stocks (shares)	49	59	98	188	137	80	60
Bonds (principal amount, \$)	7	5	^{2/}	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of September 1947 Data by Exchanges

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	782,584,410	718,696,029	29,038,983	60,326,025	80,311,747	3,562,356	2,611,979
Baltimore Stock Exchange	251,623	166,946	6,014	84,677	105,500	—	—
Boston Stock Exchange	12,569,596	12,468,061	303,305	0	0	101,535	53,723
Chicago Board of Trade	6,116	6,116	1,881	0	0	—	—
Chicago Stock Exchange	12,415,102	12,306,018	482,578	5,955	6,000	103,129	51,892
Cincinnati Stock Exchange	1,050,247	1,050,247	27,460	0	0	—	—
Cleveland Stock Exchange	1,222,957	1,222,957	46,329	—	—	—	—
Detroit Stock Exchange	2,865,608	2,865,608	260,442	—	—	—	—
Los Angeles Stock Exchange	7,019,236	6,906,207	818,660	0	0	113,029	760,279
New Orleans Stock Exchange	83,464	83,464	2,298	0	0	—	—
New York Curb Exchange	63,890,964	54,636,633	4,494,581	8,810,334	10,756,000	443,997	342,001
New York Stock Exchange	662,006,499	608,016,958	20,198,880	51,283,608	69,315,847	2,705,933	1,356,665
Philadelphia Stock Exchange	5,955,807	5,856,162	228,564	73,728	66,000	25,917	13,011
Pittsburgh Stock Exchange	985,361	985,361	108,331	0	0	—	—
St. Louis Stock Exchange	510,213	510,213	18,454	0	0	—	—
Salt Lake Stock Exchange	79,963	79,963	628,122	—	—	—	—
San Francisco Mining Exchange	105,916	105,916	620,315	—	—	—	—
San Francisco Stock Exchange	11,342,330	11,231,895	566,023	41,619	37,400	68,816	34,408
Spokane Stock Exchange	130,271	130,271	224,950	—	—	—	—
Washington Stock Exchange	93,137	67,033	1,796	26,104	25,000	—	—
All Exempted Exchanges	702,857	695,647	49,178	7,210	7,000	—	—
Colorado Stock Exchange	10,694	10,694	6,925	—	—	—	—
Honolulu Stock Exchange	446,955	439,745	30,492	7,210	7,000	—	—
Minneapolis-St. Paul Stock Exch.	205,410	205,410	11,506	—	—	—	—
Richmond Stock Exchange ^{2/}	39,798	39,798	255	—	—	—	—
Wheeling Stock Exchange	—	—	—	—	—	—	—

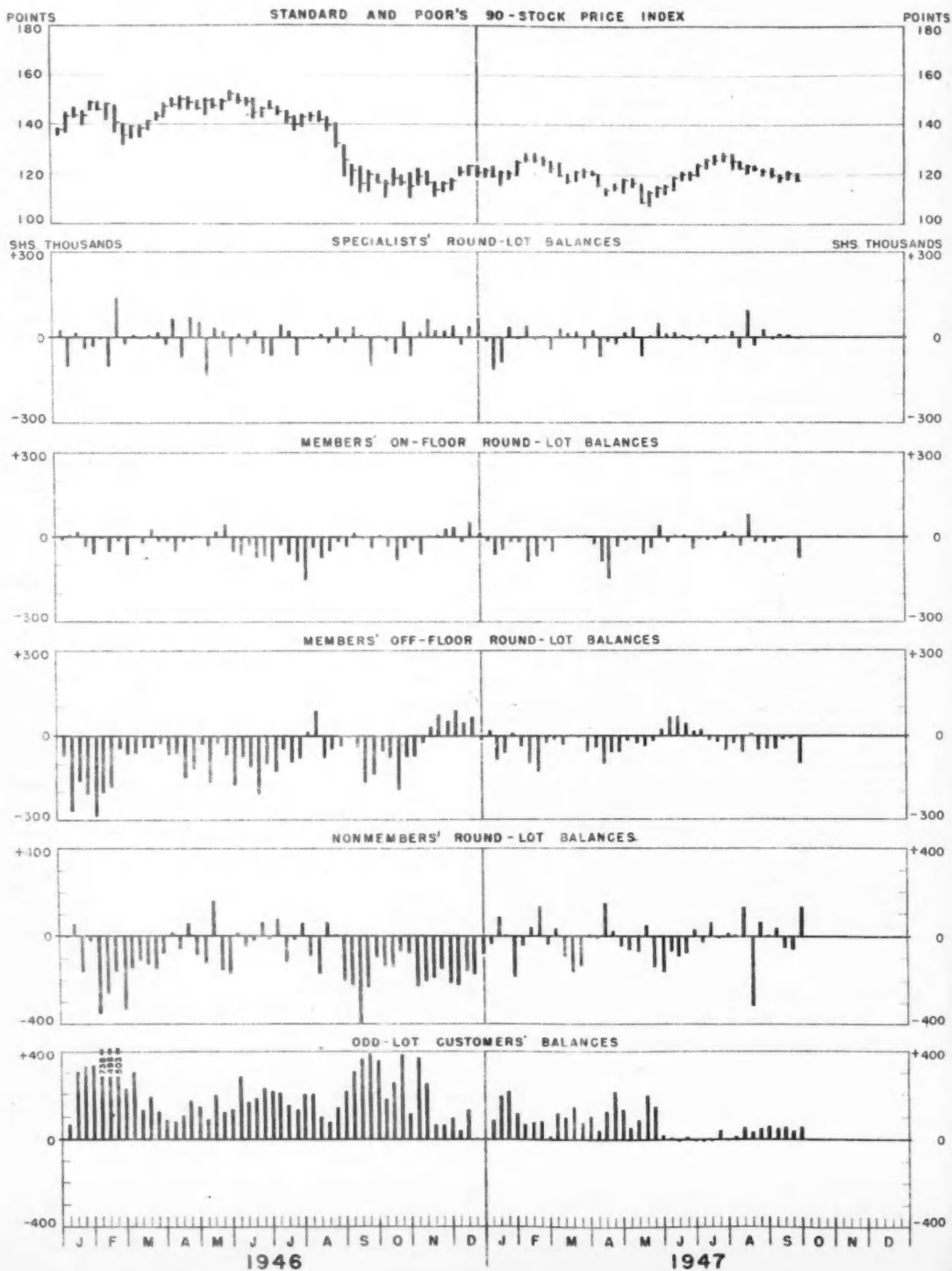
^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.

^{2/} Five hundred dollars or less.

^{3/} Data for this exchange not available.

(See Explanatory Notes, page 21)

MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Sept. 2	676,590	23,940	77,180	76,100	14,200	35,910	22,410	0
3	675,840	23,350	67,990	83,810	15,310	39,750	26,680	0
4	914,360	31,740	104,960	115,050	15,980	41,540	40,680	0
5	752,530	33,210	94,970	74,860	13,510	33,770	33,630	0
Total for Week	3,019,320	112,240	345,100	349,820	59,000	150,970	123,400	0
Sept. 8	872,360	27,780	77,080	108,850	16,240	36,000	38,560	0
9	788,190	28,850	112,070	69,410	12,620	45,430	27,990	0
10	765,110	30,840	93,510	79,830	15,160	48,460	22,300	0
11	832,620	34,610	95,110	98,510	18,420	37,190	27,780	0
12	622,720	23,530	65,520	77,030	13,850	26,320	21,750	0
Total for Week	3,881,000	145,610	443,290	433,640	75,890	193,400	138,380	0
Sept. 15	521,210	19,010	44,710	60,590	10,860	27,560	20,860	0
16	761,870	23,730	100,890	68,240	11,710	47,360	26,190	0
17	1,334,220	41,440	141,660	148,910	17,520	50,900	41,430	0
18	992,810	44,580	99,860	125,020	25,440	41,730	33,990	0
19	827,080	30,450	90,170	69,400	11,980	42,390	27,140	0
Total for Week	4,437,190	159,210	477,290	472,160	77,510	209,940	149,610	0
Sept. 22	757,680	17,920	79,920	69,800	11,350	32,020	26,770	0
23	1,001,910	22,520	90,090	122,060	12,890	39,270	36,670	0
24	636,020	20,110	78,600	57,670	11,590	34,710	20,180	0
25	854,030	23,860	87,260	106,320	15,700	39,010	32,130	0
26	714,930	21,560	70,360	52,220	9,630	31,480	27,110	0
Total for Week	3,964,570	105,970	406,230	408,070	61,160	176,490	142,860	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Sept. 2	10,150	6,560	400	22,160	29,156	3,050	531,190	542,364	6,290
3	12,850	16,210	1,000	24,610	34,002	2,200	530,640	515,138	4,840
4	17,650	37,740	2,400	21,040	42,780	2,100	729,170	678,110	11,260
5	18,350	14,000	2,400	22,870	28,010	3,900	582,570	602,030	13,400
Total for Week	59,000	74,510	6,200	90,680	133,968	11,250	2,373,570	2,337,642	35,790
Sept. 8	12,950	30,900	2,700	16,200	27,290	1,500	730,130	666,750	7,340
9	25,450	13,500	800	29,580	31,330	5,200	575,660	645,960	10,230
10	21,600	19,220	2,600	32,780	32,687	4,010	568,760	611,073	9,070
11	21,550	24,520	3,000	32,690	26,770	3,800	646,080	655,040	9,390
12	13,650	12,790	1,100	23,800	27,889	3,130	493,430	483,261	5,850
Total for Week	95,200	100,930	10,200	135,050	145,966	17,640	3,014,060	3,062,084	41,880
Sept. 15	5,050	4,610	400	16,560	18,030	1,500	427,330	417,120	6,250
16	16,490	9,550	800	36,260	18,930	2,860	560,870	638,960	8,360
17	41,200	35,870	1,950	72,035	53,752	6,900	1,028,425	1,054,258	15,070
18	22,050	33,800	3,400	46,490	66,822	6,300	782,680	733,178	9,440
19	23,630	25,180	1,400	31,820	54,071	5,270	639,070	651,289	11,800
Total for Week	108,420	109,010	7,950	203,165	211,605	22,830	3,436,375	3,494,805	50,920
Sept. 22	16,050	19,160	600	22,485	28,372	2,150	607,205	613,578	3,820
23	21,990	47,480	2,800	28,710	57,086	1,860	821,850	737,714	4,970
24	13,100	18,340	750	16,180	36,852	2,260	493,430	502,978	8,510
25	12,000	34,100	500	22,140	46,394	2,090	693,620	635,086	5,570
26	14,100	28,320	2,950	23,320	36,480	3,660	575,670	570,800	5,320
Total for Week	77,240	147,400	7,600	112,835	206,084	12,020	3,191,775	3,060,156	25,190

(See Explanatory Notes, page 21)

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Sept. 2	132,950	3,500	10,090	13,925	1,775	3,200	400	0
3	146,545	1,850	15,020	11,525	325	3,250	2,850	0
4	185,515	1,400	17,185	21,255	1,400	1,500	2,185	0
5	169,470	1,800	16,555	12,300	1,300	3,150	825	0
Total for Week	634,480	8,550	58,850	59,005	4,800	11,100	6,260	0
Sept. 8	210,660	1,100	18,045	20,965	900	950	3,325	0
9	169,660	1,775	15,995	15,765	1,275	3,100	2,000	200
10	174,220	900	17,815	14,405	500	3,350	2,250	0
11	142,710	2,475	13,385	13,405	275	2,300	4,500	400
12	137,935	1,575	9,265	18,630	875	800	2,600	100
Total for Week	835,185	7,825	74,505	83,170	3,825	10,500	14,675	700
Sept. 15	134,545	1,250	13,195	12,555	350	1,700	1,600	200
16	158,735	2,200	15,140	13,940	0	3,350	2,800	200
17	240,895	2,775	34,825	20,370	865	6,300	2,185	600
18	211,275	2,260	17,070	26,200	1,360	3,850	1,900	600
19	252,600	1,650	15,125	28,175	600	2,500	1,100	300
Total for Week	998,050	10,135	95,355	101,240	3,175	17,700	9,585	1,900
Sept. 22	188,015	1,600	12,035	20,980	700	3,650	2,400	100
23	209,375	2,370	15,050	30,795	1,175	4,100	6,600	500
24	139,520	1,125	9,650	12,220	925	2,325	1,600	100
25	201,660	1,770	18,510	20,620	1,250	3,400	4,100	100
26	171,460	3,350	18,360	19,580	1,600	4,350	4,300	0
Total for Week	910,030	10,215	73,605	104,195	5,650	17,825	19,000	800

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Sept. 2	8,425	3,805	500	111,235	114,820	1,225	5,677	8,786	0
3	4,895	8,870	800	123,380	123,300	725	6,384	7,788	0
4	6,870	4,625	0	159,960	157,450	0	7,780	10,933	0
5	7,925	6,850	100	141,840	149,495	400	6,191	9,408	0
Total for Week	28,115	24,150	1,400	536,415	545,065	2,350	26,032	36,915	0
Sept. 8	11,995	5,625	0	179,670	180,745	200	7,557	9,979	0
9	3,175	7,650	200	147,390	144,245	100	6,033	9,485	0
10	5,650	8,335	200	147,405	149,230	200	5,396	9,355	0
11	3,950	5,855	800	123,075	118,950	1,000	6,754	8,507	0
12	4,350	5,835	100	123,520	110,870	500	4,770	6,690	0
Total for Week	29,120	33,300	1,300	721,060	704,040	2,000	30,510	44,016	0
Sept. 15	7,250	4,360	400	112,400	116,030	300	5,887	8,649	0
16	6,750	5,380	700	133,495	136,615	1,300	5,563	8,656	0
17	10,150	11,930	800	189,620	206,410	510	6,656	14,069	0
18	8,725	9,960	300	181,630	173,215	0	8,142	10,728	0
19	7,220	5,485	500	227,755	217,840	250	5,823	8,574	0
Total for Week	40,095	37,115	2,700	844,900	850,110	2,360	32,071	50,676	0
Sept. 22	7,735	8,460	100	164,595	156,175	700	6,015	10,411	0
23	6,325	17,530	600	183,900	154,450	95	7,627	9,349	0
24	7,160	3,800	0	120,385	121,900	100	4,857	7,201	0
25	8,000	8,090	400	171,750	168,890	20	6,978	9,709	0
26	7,075	13,420	1,200	141,675	134,160	550	7,362	8,372	0
Total for Week	36,295	51,260	2,300	782,305	735,575	1,465	32,839	45,042	0

(See Explanatory Notes, Page 21)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1947 Sept. 15	3,291	92,233	3,527,109	2,960	78,998	2,802,511	41	1,955
16	3,478	98,472	3,853,015	3,761	99,734	3,735,709	35	1,336
17	4,495	139,750	5,291,724	4,780	140,993	4,922,057	52	1,765
18	4,093	125,060	4,531,641	3,677	104,844	3,848,921	38	1,368
19	3,317	100,339	4,045,277	3,305	96,081	3,482,210	22	900
Total for Week	18,674	555,854	21,248,766	18,483	520,650	18,791,408	188	7,344
Sept. 22	3,528	102,165	4,156,795	3,489	93,847	3,494,680	6	165
23	4,000	119,077	4,698,188	3,655	98,388	3,808,320	16	704
24	2,879	82,491	3,372,885	2,765	76,238	2,844,451	22	837
25	3,468	102,008	4,102,236	3,313	93,332	3,476,274	14	490
26	3,156	91,181	3,657,045	2,935	84,181	3,207,499	34	1,477
Total for Week	17,031	496,922	19,987,149	16,157	445,986	16,831,224	92	3,673
Sept. 29	3,760	107,348	4,403,103	3,788	106,327	3,925,548	23	935
30	3,851	113,018	4,757,691	3,954	113,447	4,089,360	32	1,079
Oct. 1	4,230	130,452	5,186,720	4,369	124,415	4,381,492	34	1,301
2	3,848	114,224	4,556,870	3,577	99,131	3,687,537	16	582
3-4	6,291	187,937	7,402,011	6,589	192,265	6,631,135	40	1,393
Total for Week	21,980	652,979	26,306,395	22,277	635,585	22,715,072	145	5,290
Oct. 6	4,462	132,585	5,186,509	4,020	115,422	3,753,759	24	880
7	4,167	123,195	4,858,939	3,872	113,995	3,983,212	44	1,755
8	4,618	139,833	5,505,677	4,086	118,266	4,109,104	38	1,630
9	3,388	100,374	4,141,894	3,483	99,803	3,641,740	39	1,546
10-11	5,842	176,524	6,781,828	5,882	168,021	5,673,806	45	1,844
Total for Week	22,477	672,511	26,474,847	21,343	615,507	21,161,621	190	7,655

(See Explanatory Notes, page 21)

TABLE 6
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES
Third Quarter Ended September 30, 1947

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Hedcote Johnson Corp.	7-2	6,000	6,494	6,494	18	32.75	0.80	IND	0	15
The Lumber Co.	7-8	5,729	9,195	9,195	27	31.13	0.75	HWK	0	15
Pan American Airways Corp.	7-11	52,100	52,100	52,100	53	11.25	0.45	HWK	0	15
Goodall Sanford, Inc.	7-18	10,000	11,103	11,103	25	31.25	0.75	IDW	0	46
Brooklyn Union Gas Co.	7-24	18,300	19,175	19,175	53	20.00	1.00	IDW	0	19
Chesapeake & Ohio Ry. Conv. Pfd.	7-29	4,240	515	515	5	103.75	1.25	HWK	1	10
Fenick & Ford Ltd., Inc.	8-21	4,000	4,000	4,000	17	36.00	1.00	IDW	0	10
<u>New York Curb Exchange</u>										
Carr-Consolidated Blacuit Co.	7-2	9,000	9,000	9,000	8	10.75	0.55	HWK	0	01
<u>Chicago Stock Exchange</u>										
Pan American Airways Corp.	7-17	9,000	9,000	9,000	11	11.75	0.45	IDW	0	11
Central & South West Corp.	7-29	8,000	8,000	8,000	8	10.50	0.35	IDW	0	06

Summary of New York Stock Exchange Offerings
By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
Third Quarter 1947	7	100,369	102,982	99,172	1,864	64	4	2	1
Total	6	96,129	102,057	98,657	1,812	63	4	2	0
Completed	6	96,129	102,057	98,657	1,812	63	4	2	0
Not Completed	1	4,240	515	515	52	1	0	0	1
Second Quarter 1947	6	96,900	84,587	78,695	1,967	50	3	2	1
Total	5	56,900	62,982	57,100	1,435	39	3	2	0
Completed	5	56,900	62,982	57,100	1,435	39	3	2	0
Not Completed	1	40,000	21,595	21,595	532	11	0	0	1
First Quarter 1947	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0
Completed	0	0	0	0	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Fourth Quarter 1946	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0
Completed	0	0	0	0	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

Special offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNC — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNC or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

For earlier data, see Statistical Series releases and earlier Statistical Bulletin.

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES 1/

(Billions of dollars)

Item	Data by Quarters		Data by Years				
	Second 1947	First 1947	1946	1945	1944	1943	1942
Gross Saving	7.8	5.9	33.3	46.0	48.0	45.9	37.8
Liquid Saving	1.8	.8	14.5	36.9	40.2	38.3	29.1
Gross Saving by Type							
1. Currency and bank deposits	+ 1.0	- 1.9	+12.2	+19.0	+17.0	+16.0	+10.9
2. Savings and loan associations	+ .3	+ .3	+ 1.1	+ 1.1	+ .8	+ .6	+ .3
3. Insurance and pension reserves							
a. Private insurance	+ .7	+ .8	+ 3.2	+ 3.5	+ 3.2	+ 2.8	+ 2.5
b. Government insurance	+ .9	+ .8	+ 3.4	+ 5.1	+ 4.9	+ 3.9	+ 2.6
c. Total	+ 1.6	+ 1.6	+ 6.7	+ 8.6	+ 8.2	+ 6.8	+ 5.0
4. Securities 2/							
a. U.S. Savings Bonds	+ .4	+ .9	+ .9	+ 6.9	+11.8	+11.1	+ 8.0
b. Other U. S. Government	+ .2 3/	+ 1.0	+ .2	+ 3.4	+ 3.6	+ 2.7	+ 1.9
c. State and local government	0	0	- .3	- .3	- .2	+ .2	- .2
d. Corporate and other	- .1	- .2	0	- .7	- .7	- .4	+ .3
e. Total	+ .5	+ 1.7	+ .8	+ 9.3	+14.5	+13.6	+10.0
5. Nonfarm dwellings 4/							
a. Purchases 5/	+ 1.1	+ .9	+ 3.5	+ 1.0	+ .9	+ 1.1	+ 1.7
b. Change in debt	+ 1.0	+ .7	+ 3.4	+ .2	- .1	- .3	+ .1
c. Saving (a. minus b.)	+ .1	+ .2	0	+ .7	+ 1.0	+ 1.3	+ 1.7
6. Automobiles and other durable consumers' goods 6/	+ 4.9	+ 4.2	+15.3	+ 8.1	+ 6.8	+ 6.5	+ 7.0
7. Liquidation of debt, not elsewhere classified	- .6	- .1	- 2.9	- .7	- .4	+ 1.0	+ 2.9

1/ In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table. Corporate and Government saving are not included, but the change in individuals' equity in Government insurance is considered as part of individuals' saving. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.

2/ This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

3/ Does not include armed forces' leave bonds, amounting to \$800 million.

4/ One-to four-family nonfarm homes.

5/ New construction, less net acquisition of properties by non-individuals.

6/ Consumer expenditures on durable goods, estimated by the Department of Commerce, plus construction by non-profit institutions.

Notes: Gross saving, for the purpose of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 is largely attributable to purchases of automobiles and other durable consumers' goods, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

BUSINESSBUSINESSESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT
BY PRIVATE CONCERNS IN THE UNITED STATES ^{1/}1943 - 1947 ^{2/}

(Millions of dollars)

Industry	Quarterly Data			
	1947 Fourth Quarter ^{3/}	1947 Third Quarter ^{3/}	1947 Second Quarter	1947 First Quarter
All Industries	4,020	4,070	3,940	3,160
Manufacturing	1,820	1,840	1,850	1,450
Mining	170	170	160	150
Railroad	370	290	220	160
Other Transportation	220	250	230	180
Electric and Gas Utilities	500	510	450	330
Commercial and Miscellaneous ^{4/}	930	1,000	1,030	900

Industry	Annual Data			
	1946	1945	1944	1943
All Industries	12,040	6,630	5,210	4,530
Manufacturing	5,910	3,210	2,390	2,250
Mining	560	440	500	360
Railroad	570	550	580	460
Other Transportation	660	320	280	190
Electric and Gas Utilities	1,040	630	490	540
Commercial and Miscellaneous ^{4/}	3,300	1,480	970	730

^{1/} Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation.

^{2/} Figures for 1943-1944 are revised Federal Reserve Board estimates based on Securities and Exchange Commission data and other data. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

^{3/} Estimates based on anticipated capital expenditures.

^{4/} This category includes trade, service, finance, and communication.

NOTE: Figures are rounded and will not necessarily add to the totals.

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